

Message Text

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PAGE 01 ABU DH 00008 130856Z

17

ACTION NEA-05

INFO OCT-01 ISO-00 EB-05 RSC-01 DRC-01 /013 W

----- 080066

R 130755Z MAR 74

FM AMEMBASSY ABU DHABI

TO USDOC WASHDC

INFO SECSTATE WASHDC 1369

AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY TEHRAN

AMEMBASSY KUWAIT

UNCLAS ABU DHJ8 0270

EO 11652: NA

TAGS: BEXP, TC

SUBJ: FURTHER INFORMATION ON TRADE OPPORTUNITY FOR
AMERICAN FINANCING ORGANIZATIONS

REF: ABU DHABI 0213

1. AL-KUTTAB HAS AGAIN INQUIRED AT EMBASSY ON THE STATUS OF HIS REQUEST, TO WHICH HE HAS RECEIVED NO RESPONSE. HE CLAIMS TO HAVE A NUMBER OF LOCAL CLIENTS WHO OWN LAND AND ARE SEEKING FINANCING FOR BUILDING. APPARENTLY THE LOCAL BANKS, WHOSE HOLDINGS ARE LARGELY IN SHORT-TERM GOVERNMENT DEPOSITS, ARE UNABLE TO MAKE THE LOANS OF SUFFICIENT AMOUNT AND TIME TO FINANCE THIS CONSTRUCTION. THESE CLIENTS CAN OBTAIN EITHER BANK GUARANTEES OR GUARANTEES FROM PROMINENT ABU DHABIANS, INCLUDING MEMBERS OF ROYAL FAMILY.

2. COMMENT: BUILDINGS IN ABU DHABI ARE A MOST ATTRACTIVE INVESTMENT. HIGH RENTS, COMPLETE OCCUPANCY (BUILDINGS ARE OFTEN FULLY RENTED BEFORE THE FOUNDATIONS ARE COMPLETED), AND GENERAL BOOM CONDITIONS ALL MEAN THAT AN INVESTOR CAN RECOVER HIS INVESTMENT WITHIN FIVE YEARS OR SOONER. KUTTAB'S STATEMENT THAT HE HAS BEEN APPROACHED BY ABU DHABIANS
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WITH LAND HOLDINGS BUT LIMITED CASH TO INVEST IS

VERY PLAUSIBLE GIVEN THE LOCAL SITUATION. THUS
THIS APPEARS TO BE AN EXCELLENT OPPORTUNITY FOR US
FINANCING INSTITUTIONS TO SHARE IN THE UDE
CONSTRUCTION BOOM, WHICH SHOWS NO SIGN OF SLOWING
DOWN. FYI: EMBASSY RECENTLY LEARNED THAT TWO
HUNDRED BUILDING PERMITS WERE AWAITING YDNAL
APPROVAL BY THE RULER. END FYI.
GRIFFIN

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NNN

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